

236432

STATE OF SOUTH CAROLINA

(Caption of Case)

BEFORE THE
PUBLIC SERVICE COMMISSION
OF SOUTH CAROLINA

COVER SHEET

DOCKET
NUMBER: 2006 - 227 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: _____

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: _____

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

☐ Emergency Relief demanded in petition

☐ Request for item to be placed on Commission's Agenda expeditiously

☒ Other: Quarterly Financial Report

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)			
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request	
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification	
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation	
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement	
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment	
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter	
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response	
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery	
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition	
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation	
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena	
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff	
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____	
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest		
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit		
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report		

Print Form

Reset Form



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SC PUBLIC SERVICE
COMMISSION

April 27, 2012

Ms. Jocelyn Boyd
Chief Clerk & Administrator
Public Service Commission of South Carolina
101 Executive Center Dr., Suite 100
Columbia, South Carolina 29210

Re: Docket No. 2006-227-G

Dear Ms. Boyd:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended March 31, 2012. If you have any questions, please call me at 704-731-4560 or email me at Jenny.Furr@piedmontng.com.

Sincerely,

A handwritten signature in black ink, appearing to read "Jenny Furr".

Jenny Furr
Manager Regulatory Reporting

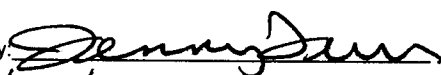
Enclosure

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of March
Year 2012

Company: Piedmont Natural Gas Company, Inc.	Total Company		South Carolina Operations Only	
	12 Months Ended		Quarter Ended	Twelve Months Ended
	March 31, 2012		March 31, 2012	March 31, 2012
1 Operating Revenues:				
2 Residential	\$	544,943,954	\$	28,403,620
3 Commercial		313,478,393		64,986,832
4 Industrial		32,562,304		34,944,758
5 Power generation - sales		6,480,898		11,093,670
6 Sales to public authorities		959,698		978,251
7 Sales for resale		122,719		488,201
8				
9 Total sales of gas		898,547,966		112,491,712
10 Secondary market sales		3,993,061		-
11 Gas transportation for others		65,467,517		9,801,437
12 Transportation for resale		9,430,630		-
13 Power generation - transportation		22,133,429		184,963
14 Other operating revenues		6,372,195		826,961
15				
16 Total gas operating revenues		1,005,944,798		123,305,073
17				
18 Operating Expenses:				
19 Purchased gas		451,285,257		57,111,653
20 Maintenance		38,917,062		4,957,712
21 Other operating expenses (except taxes)		196,887,932		22,150,040
22				
23 Total operating expenses		687,090,251		84,219,405
24				
25 Depreciation and amortization		104,201,858		11,799,336
26				
27 Total expenses and depreciation		791,292,109		96,018,741
28				
29 Operating Taxes:				
30 *Federal income taxes		42,197,028		4,904,398
31 Federal income taxes - deferred		-		-
32 Investment tax credit normalization		-		-
33 Amortization of investment tax credits		(133,192)		(30,570)
34				
35 Total federal taxes - operating		42,063,836		4,873,828
36				
37 State income taxes		8,470,077		984,256
38 State income taxes - deferred		-		-
39				
40 Total state taxes - operating		8,470,077		984,256
41				
42 Other operating taxes		36,019,469		6,504,269
43				
44 Total operating taxes		86,553,382		12,362,353
45				
46 Total operating expenses, depreciation, and taxes		877,845,491		108,381,094
47				
48 Net Operating Income	\$	128,099,307	\$	14,923,979
49				

50 *Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by: 
Date: 4/26/12 Phone No. (704)731-4560

GAS COMPANIES
Income Statement Data

Quarter Ended: Month of March
Year 2012

Company: Piedmont Natural Gas Company, Inc.

	Total Company 12 Months Ended March 31, 2012	South Carolina Operations Only Quarter Ended March 31, 2012	Twelve Months Ended March 31, 2012
1 Other Income:			
2 Interest charged to construction	\$ 13,617,721	\$ 48,301	\$ 182,341
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	13,617,721	48,301	182,341
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	5,368,106	19,040	71,879
11			
12 Total other income deductions	5,368,106	19,040	71,879
13			
14 Interest Charges:			
15 Interest on long-term debt	42,617,622	1,060,405	4,759,491
16 Amortization of debt discount and expense	1,376,623	36,833	153,355
17 Amortization of premium on debt - (cr)	-	-	-
18 Interest on advances from affiliated companies	-	-	-
19 Other interest expense	5,900,215	465,092	908,387
20			
21 Total interest expense	49,894,460	1,562,330	5,821,233
22			
23 Net Income *	\$ 86,454,462	\$ 8,454,234	\$ 9,213,208

28 * Excludes non-utility and other income.

31 Statistical Data - SC Operations

	Operating Revenues		Dt of Gas Sold		Number of Customers	
	Quarter Ended	12 Months Ended	Quarter Ended	12 Months Ended	12 Months Average	End of Period
36 Sales Classification:						
37 Residential	\$ 28,403,620	\$ 64,986,832	2,763,698	5,634,768	117,035	119,158
38 Commercial	12,764,197	34,944,758	1,443,562	3,707,814	13,476	13,677
39 Industrial - Firm (1)	3,467,914	11,093,670	509,301	1,581,261	370	373
40 Industrial - Interruptible	-	978,251	-	199,335	-	-
41 Power generation - sales	-	488,201	19,926	46,453	1,524	1,527
42 Sales to public authorities	191,715	-	-	-	-	-
43 Sales for resale	-	-	-	-	-	-
44						
45 Total sales of gas *	\$ 44,827,446	\$ 112,491,712	4,736,487	11,169,631	132,405	134,735
46						
47						
48 Gas transported for others	\$ 3,015,881	\$ 9,801,437	2,886,601	10,682,903	97	97
49 Gas transported for power generation	60,238	184,963	374,149	3,412,100	2	2
50 Gas transported for resale	-	-	-	-	-	-
51						
52 Average Rate in Cents/Dt Purchased	Quarter End \$	4.39	12-Month End \$	5.02		

53 *Total revenues should agree with total on Page 1, line 9.

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	Total Company 12 Months Ended March 31, 2012	South Carolina Operations Only Quarter Ended March 31, 2012	Twelve Months Ended March 31, 2012
TAX CALCULATION FOR AFUDC			
State Taxes 12 months @ 6.8	0.068 \$ 13,617,721	\$ 48,301	\$ 182,341
Fed Taxes	0.35 926,005	3,284	12,399
	\$ 4,442,101	15,756	59,480
	\$ 5,368,106	\$ 19,040	\$ 71,879

		March 31, 2012	
	Total Company		South Carolina
1			
2 <u>ASSETS</u>			
3			
4 Construction work in progress (CWIP) \$337,663,972			
5 Gross plant in service (excluding CWIP)	\$ 3,423,529,102		\$ 362,551,732
6 Plant held for future use	6,751,203		714,952
7 Less: Reserve for depreciation	1,008,216,687		106,770,147
8			
9 Net Plant in service	2,422,063,618		256,496,537
10 Add: Material and supplies	87,466,900		9,262,745
11			
12 Net plant in service and material and supplies	2,509,530,518		265,759,282
13 Other assets (include CWIP)	847,354,454		89,734,837
14			
15 Total assets	<u>\$ 3,356,884,972</u>		<u>\$ 355,494,119</u>
16			
17			
18			
19			
20 <u>CAPITALIZATION AND LIABILITIES</u>			
21			
22 Preferred and/or Preference stock			
23			
24 Common Stock	\$ 426,608,474		\$ 45,177,837
25 Premium on common stock	-		-
26 Other capital - paid-in capital	-		-
27 Earned surplus reserved	-		-
28 Unappropriated earned surplus	628,799,830		66,589,902
29			
30 Total common stockholders' equity	1,055,408,304		111,767,739
31			
32 Long-term debt (funded)	975,000,000		103,252,500
33 Other long- term debt	-		-
34			
35 Total Long-term debt	975,000,000		103,252,500
36			
37 Total capital structure	2,030,408,304		215,020,239
38 Short-term obligations	95,000,000		10,060,500
39 Advance from parent or affiliate company	-		-
40 Contributions in aid of construction	-		-
41 Other Liabilities	1,231,476,668		130,413,380
42			
43 Total Liabilities	<u>\$ 3,356,884,972</u>		<u>\$ 355,494,119</u>
44			
45			
46			
47			
48		12 Months Ended March 31, 2012	
49 <u>Statistical Data</u>			
50			
51 Preferred stock dividends declared and dividend rate	-		-
52 Common stock dividends declared and dividend rate (\$1.17)	84,303,378		8,927,728
53 Customers- Average for 12 Months to date	971,221		132,504
54 Customers - Number at end of 12 months to date	989,957		134,834
55 Number common shares outstanding at end of report period	71,718,315		7,594,970

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.

Round all financial data to nearest dollar.

One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
<u>Senior Notes</u>							
Note due 2017	9/21/1992	9/30/2017		\$ 35,000,000	8.51	\$ 3,028,142	\$ 2,978,500
Note due 2016	6/6/2011	6/6/2016		40,000,000	2.92	957,111	1,168,000
Note due 2021	6/6/2011	6/6/2021		160,000,000	4.24	5,559,111	6,784,000
<u>Insured Quarterly Notes</u>							
**Note due 2036	6/20/2006	6/1/2036		-	6.25	2,050,448	-
<u>Medium-Term Notes</u>							
Note due 2023	10/6/1993	10/6/2023		45,000,000	6.87	3,091,500	3,091,500
Note due 2024	9/19/1994	9/19/2024		40,000,000	8.45	3,380,000	3,380,000
Note due 2025	10/3/1995	10/3/2025		55,000,000	7.40	4,070,000	4,070,000
Note due 2026	10/9/1996	10/9/2026		40,000,000	7.50	3,000,000	3,000,000
Note due 2029	9/20/1999	9/14/2029		60,000,000	7.95	4,770,000	4,770,000
Note due 2011	9/26/2001	9/26/2011		-	6.55	1,910,417	-
Note due 2013	12/19/2003	12/19/2013		100,000,000	5.00	5,000,000	5,000,000
Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
*** Note due 2027	7/1/2012	7/1/2027		100,000,000	3.47	-	3,470,000
*** Note due 2027	10/1/2012	10/1/2027		200,000,000	3.57	-	7,140,000
Sub-total				975,000,000		42,816,728	50,852,000
Less allocation to non-utility activities						199,106	
Total				\$ 975,000,000		\$ 42,617,622	\$ 50,852,000

*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding for less than 12 months, the calculation of payments for the Senior Notes which are based on 365 days, and reduction in the amount outstanding for the Insured Quarterly Notes due to principal payments during the year.

**The Insured Quarterly Note was redeemed on June 2011.

*** Reclassification of commercial paper to long-term debt, due to private placement debt to be issued in July & October 2012.

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